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TRADE IN GRAIN FUTURES

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A N N O U N C E M E N T

CIRCULAR NO. 323, by Paul Mehl, Senior Agricultural Economist,
Grain Futures Administration, entitled:

TRADING IN PRIVILEGES
ON THE
CHICAGO BOARD OF TRADE

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This publication (comprising 80 pages, including numerous statistical tables and charts) presents the results of a comprehensive study of trading in privileges in grain futures (known also as "indemnities," "puts and calls," and "bids and offers"), as conducted on the Chicago Board of Trade at intermittent periods from the early sixties until suspended by the board, July 24, 1933. This is believed to be the only comprehensive report ever published of the extent of trading in privileges, the purposes for which employed by merchandisers of grain and by speculators, the frequency with which they were exercisable at a profit to purchasers, and their economic value.

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Wheat Futures
	May	July	Sept.			
April, 1935						
1	5,290	4,398			1,520	11,208
2	5,045	4,662			2,124	11,831
3	8,281	5,783			2,431	16,495
4	9,474	7,479			3,194	20,147
5	7,864	4,874			1,843	14,581
6	4,442	3,391 L			1,369 L	9,202 L
Sunday						
8	9,674	7,686			2,796	20,156
9	7,580	5,509			2,085	15,174
10	11,949	15,336			5,482	32,767
11	13,124	13,720			6,263	33,107
12	12,534	15,402			6,156	34,092
13	14,261 H	18,124			7,402	39,787 H
Sunday						
15	7,887	23,062 H			6,574	37,523
16	6,856	18,332			7,010	32,198
17	5,529	22,475			8,327	36,331
18	3,322	12,905			5,043	21,270
Holiday						
20	2,705	10,844			4,018	17,567
Sunday						
22	3,124	15,082			5,544	23,750
23	3,690	17,612			7,263	28,565
Bd Closed						
25	8,245	22,439			8,575 H	39,259
26	4,727	19,055			6,744	30,526
27	2,411 L	8,787			3,492	14,690
Sunday						
29	6,753	15,579			7,124	29,461
30	12,300	15,093			7,290	34,683
Total,						
April, 1935	177,072	307,629			119,669	604,370
Total,						
March, 1935	218,187	107,669			36,941	362,797
Total,						
April, 1934	164,958	244,111			114,077	523,171(1)

H-highest; L-lowest.

(1) Total includes 25 Dec. wheat.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined at four principal
markets, during April, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)					Total
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade		
April, 1935						
1	11,208	627	1,315	15	13,165	
2	11,831	480 L	1,415	7	13,733	
3	16,495	992	1,697	11	19,195	
4	20,147	1,227	1,426	14	22,814	
5	14,581	1,015	1,197	12	16,805	
6	9,202 L	658	779 L	7 L	10,646	
Sunday						
8	20,156	1,060	1,308	19	22,543	
9	15,174	1,379	1,408	24	17,985	
10	32,767	1,913	2,353	77	37,110	
11	33,107	2,288	3,827	53	39,275	
12	34,092	3,101	4,522	25	41,740	
13	39,787 H	2,274	5,269	30	47,360 H	
Holiday						
20	17,567	1,287	2,528	20	21,402	
Sunday						
22	23,750	2,560	3,893	52	30,255	
23	28,565	2,364	3,392	64	34,385	
24	Bd Closed	2,176	Bd Closed	43	2,219 L	
25	39,259	2,835	3,159	43	45,296	
26	30,526	3,761 H	3,125	38	37,450	
27	14,690	1,887	2,045	106 H	18,728	
Sunday						
29	29,461	2,679	2,364	45	34,549	
30	34,683	2,938	3,369	34	41,024	
Total,						
April, 1935	604,370	46,818	68,365	911	720,464	
Total,						
March, 1935	362,797	23,024	35,788	496	422,105	
Total,						
April, 1934	523,171	43,945	47,183	3,756	618,055	

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Wheat Futures
	May	July	Sept.			
April, 1935						
1	52,456 H	23,897			8,815 L	85,168
2	52,170	24,051			9,072	85,293 H
3	51,549	24,124			9,325	84,998
4	51,344	24,363			9,143	84,850
5	50,842	24,213			9,137	84,192
6	50,219	23,885 L			9,158	83,262
Sunday						
8	49,228	24,059			9,399	82,686
9	48,590	24,395			9,600	82,585
10	47,345	25,124			10,126	82,595
11	45,644	25,869			10,980	82,493
12	43,644	26,266			11,553	81,463
13	40,978	26,824			12,767	80,569
Sunday						
15	39,125	28,816			13,375	81,316
16	37,361	29,878			14,188	81,427
17	35,918	30,312			15,011	81,241
18	35,002	30,246			15,247	80,495
Holiday						
20	34,281	30,199			15,396	79,876
Sunday						
22	33,115	30,357			15,745	79,217
23	31,835	30,216			16,262	78,313
Bd Closed						
25	29,437	30,568			16,557	76,562
26	27,214	30,791			17,039	75,044
27	26,371	30,939			17,418	74,726
Sunday						
29	23,145	31,938			18,749	73,832
30	17,417 L	34,629 H			20,988 H	73,034 L
Average,						
April, 1935	39,760	27,743			13,127	80,635
Average,						
March, 1935	61,172	22,801			6,793	90,766
Average,						
April, 1934	43,618	41,748			23,847	109,219(1)

H-highest; L-lowest.

(1) Average includes 7 average open commitments December wheat.

Table 4. WHEAT: Daily Open Commitments of Clearing Members, all futures combined, at four principal markets, during April, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)					Total
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade		
April, 1935						
1	85,168	10,407	15,290	553	111,418	H
2	85,293 H	10,399	15,027	557	111,276	
3	84,998	10,391	14,793	559 H	110,741	
4	84,850	10,301	14,789	551	110,491	
5	84,192	10,321	14,469	551	109,533	
6	83,262	10,378	14,506	552	108,698	
Sunday						
8	82,686	10,444 H	14,239	552	107,921	
9	82,585	10,385	14,206	549	107,725	
10	82,595	10,152	14,013	529	107,289	
11	82,493	10,036	13,630	497	106,656	
12	81,463	9,762	13,484	489	105,198	
13	80,569	9,517	13,408 L	500	103,994	
Sunday						
15	81,316	9,661	14,096	505	105,578	
16	81,427	9,679	14,386	504	105,996	
17	81,241	9,825	14,364	499	105,929	
18	80,495	9,943	14,521	495	105,454	
Holiday						
20	79,876	9,908	14,528	495	104,807	
Sunday						
22	79,217	9,949	15,504	504	105,174	
23	78,313	10,114	15,658	494	104,579	
24	Bd Closed	10,027	Bd Closed	483	10,510 L	
25	76,562	10,087	15,338	478	102,465	
26	75,044	9,815	15,640	480	100,979	
27	74,728	9,539	15,651	495	100,413	
Sunday						
29	73,832	9,196	15,774 H	479	99,281	
30	73,034 L	9,125 L	15,474	467 L	98,100	
Average,						
April, 1935	80,635	9,974	14,700	513	102,008	
Average,						
March, 1935	90,766	10,400	16,535	593	118,294	
Average,						
April, 1934	109,219	16,178	18,030	1,007	144,434	

H-highest; L-lowest,

(1) All Durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade during April, 1935.

(In cents per bushel)

Date	M A Y						J U L Y		
	T U T U R E			High	Low	Closing	J U L Y		
	High	Low	Closing				High	Low	Closing
April, 1935									
1	95 1/4	94 1/4	94 7/8-3/4	: 92 1/4	90 7/8	91 3/8-1/4			
2	95 3/8	94 1/4	94 1/2-5/8	: 91 3/4	90 1/2	90 3/4			
3	95 1/4	94 L	95 1/8-1/4	: 91 3/4	90 1/8 L	91 1/4-1/8			
4	96 1/4	95 1/2	96-95 7/8	: 92 3/4	91 7/8	92 5/8-1/2			
5	95 3/8	94 3/8	94 5/8-3/4	: 92 1/8	91 1/4	91 3/4-7/8			
6	94 3/4	94 1/8	94 3/8	: 92	91 3/8	91 3/4-7/8			
Sunday									
8	95 3/4	94 3/4	95 3/8-1/2	: 93 1/4	92 1/8	92 3/4-7/8			
9	95 1/4	94 1/2	95 1/4-1/8	: 92 7/8	91 7/8	92 1/2-5/8			
10	97 3/8	95 3/4	96 3/4-7/8	: 95 1/2	93 1/4	95-94 7/8			
11	99 1/4	97 3/4	97 7/8-98	: 98 1/4	96 1/2	96 5/8-7/8			
12	100 1/2	97 1/2	100 3/8-1/2	: 99 7/8	96 1/4	99 5/8-7/8			
13	102	99 7/8	100 7/8-3/4	: 101 3/4	99 1/8	100 1/4-100			
Sunday									
15	101 1/4	99 1/2	100 1/4-3/8	: 100 7/8	98 3/4	99 3/4-7/8			
16	102 5/8 H	99 3/4	102 1/2-5/8	: 102	99 1/4	101 7/8-102			
17	102 1/4	100 1/2	100 5/8-1/2	: 101 3/4	99 1/2	99 5/8-1/2			
18	101 1/4	100	100-100 1/4	: 100 1/8	99 1/4	99 3/8-1/4			
Holiday									
20	102	100 3/4	101 1/2-5/8	: 101 1/2	100 1/8	100 7/8-101			
Sunday									
22	102 3/8	101 1/4	102-101 3/4	: 102	H 100 5/8	101 1/4-1/8			
23	101 1/2	99	99-99 1/8	: 100 3/4	98	98-98 1/8			
Board Closed									
25	99 5/8	97 1/4	98 1/8-98	: 98 1/2	96 3/8	97 1/2-3/8			
26	100 1/2	98 5/8	100 1/4-1/2	: 99 3/4	97 7/8	99 5/8-3/4			
27	100	99 1/4	99 1/2-5/8	: 99 3/8	98 3/8	98 3/4-7/8			
Sunday									
29	100 1/2	98 7/8	99 5/8-1/2	: 100 1/8	98 3/8	99 5/8-1/2			
30	99 5/8	98 1/2	99 1/8-98 7/8: 99 5/8	98 1/2	99 3/8-1/4				
Range, April, 1935	8 5/8					11 7/8			
Net Change (Adv.	3 3/4					7			
Since 3/30/35 (Dec.									
Highest for future,	117					102			
Date	August 10, 1934					April 22, 1935			
Lowest for future,	90 1/2					86 1/8			
Date	March 18, 1935					January 15, 1935			

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during April, 1935. (In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool	Buenos Aires
April, 1935							
1	94 7/8-3/4	103 7/8	93 5/8	107 5/8 a	84 1/2	L	76 7/8
2	94 1/2-5/8	103 1/2	93 1/2	107 b	84 7/8		77 1/8
3	95 1/8-1/4	104 1/4	94 1/8	108 b	86= b		78
4	96-95 7/8	104 3/4	95	110 b	87 3/8=		80
5	94 5/8-3/4	103 3/8	93 3/4	109 3/4 b	86 5/8		77 5/8
6	94 3/8 L	103 1/8 a	L	109 1/4-1/4 L	86 7/8=		78 3/8
Sunday							
8	95 3/8-1/2	104 3/8	94 1/2	108 3/4 a	87 1/4 b		77
9	95 1/4-1/8	105	94 1/8 a	109 3/4 b	87 5/8=		77 1/2
10	96 3/4-7/8	106 3/4	95 7/8 a	112 a	89 3/8		79 1/8
11	97 7/8-98	108 1/8	98 1/8=-1/8	112 a	89=		80 1/2
12	100 3/8-1/2	110	100 1/2-3/4	114 b	89 5/8	H	80
13	100 7/8-3/4	110-110 1/4	101 7/8= b	114 3/4 b	89 1/2 b		80 1/2
Sunday							
15	100 1/4-3/8	110 1/8	102 3/8 a	115 1/2 a	89		80 1/4
16	102 1/2-5/8 H	111 7/8	104 7/8	H 116	89 1/2		80
17	100 5/8-1/2	110 5/8	102 1/2	115 a	88 7/8=		80 1/4
18	100-100 1/4	110 3/8	102 1/2 a	114 1/2 a	88 5/8 b		80 1/8
Holiday							
20	101 1/2-5/8	112 1/4	104 1/4= b	115 1/4 a	89 1/4= b		Holiday
Sunday							
22	102-101 3/4	113 1/2	104 1/2 a	117 b	H 89 1/4=		Holiday
23	99-99 1/8	110 7/8 b	101 3/8 b	113 a	88 1/8=		79 7/8
24	Board closed	110	Board closed	111 1/2 b	87 1/4		78 3/8
25	98 1/8-98	111 3/4	100 1/4	111 3/4 b	87 3/8=		77
26	100 1/4-1/2	115 3/4 H	102 5/8= b	116 b	83 7/8=		78 5/8
27	99 1/2-5/8	114 1/2=	102 1/8=	116 1/2	88 1/4		78 7/8
Sunday							
29	99 5/8-1/2	115 1/2-3/8	102 1/2-1/2= b	115 5/8 a	88 1/4=		77 3/4
30	99 1/8-98 7/8	115	101 3/4-3/4=	115 3/4 b	88=		76 7/8 L
Range, April, 1935	8 1/4	12 5/8	11 5/8	10	5 1/8	4 1/2	62 1/2
Net Change (Adv. 3 3/4 Since 3/30/35 (Dec.	10 1/2	7 1/8	6 1/2	3 1/4	1 1/8	1 1/8	62 1/8
Average Spread (Over Chicago Under Chicago)	10 7/8	7/8	14 3/8				35 1/8
H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.							
(1) Durum Prices. (2) See Note on last page of this report.							

Table 7. CORN: Daily volume of trading (sales)
Chicago Board of Trade, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn futures
	May	July	Sept.	Dec.	
April, 1935					
1	3,476	1,340 L	851 L		5,667 L
2	4,322	2,468	1,486		8,276
3	9,062	3,965	1,262		14,239
4	9,963 H	5,809	3,072		18,844
5	7,061	4,123	1,954		13,138
6	3,566	1,921	1,321		6,808
Sunday					
8	9,463	7,279	2,452		19,194 H
9	7,480	7,262	2,326		17,068
10	7,530	7,722	2,803		18,055
11	6,030	5,907	2,366		14,303
12	5,407	5,944	2,975		14,326
13	4,196	5,360	3,439		12,995
Sunday					
15	3,446	6,800	2,789		13,035
16	3,489	4,890	1,823		10,202
17	5,336	7,059	2,994		15,389
18	3,791	4,039	2,071		9,901
Holiday					
20	4,027	4,785	2,495		11,307
Sunday					
22	5,076	4,891	2,117		12,084
23	3,422	5,422	2,448		11,292
Bd. Closed					
25	5,624	9,951 H	3,572 H		19,147
26	2,373	4,871	2,573		10,317
27	1,692 L	3,250	1,308		6,250
Sunday					
29	4,577	6,595	2,317		13,489
30	6,036	6,376	3,459	10	15,881
Total,					
April, 1935	126,945	128,029	56,273	10	311,257
Total,					
March, 1935	134,923	52,379	23,320	--	211,342(1)
Total,					
April, 1934	96,851	77,461	34,265	--	208,577

H-highest; L-lowest.

(1) Total includes 220 March corn.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during April, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)		
	Chicago Board of Trade	Kansas City Board of Trade	Total
April, 1935			
1	5,667 L	361	6,028 L
2	8,276	369	8,645
3	14,289	818	15,107
4	18,844	837	19,681
5	13,138	518	13,656
6	6,808	319 L	7,127
Sunday			
8	19,194 H	850	20,044 H
9	17,068	603	17,671
10	18,055	877	18,932
11	14,303	684	14,987
12	14,326	577	14,903
13	12,995	709	13,704
Sunday			
15	13,035	647	13,682
16	10,202	493	10,695
17	15,389	470	15,859
18	9,901	412	10,313
Holiday			
20	11,307	783	12,090
Sunday			
22	12,084	955	13,039
23	11,292	474	11,766
Board Closed			
25	19,147	562	19,709
26	10,317	517	10,834
27	6,250	321	6,571
Sunday			
29	13,489	454	13,943
30	15,881	1,053 H	16,934
Total,			
April, 1935	311,257	14,663	325,920
Total,			
March, 1935	211,342	13,059	224,401
Total,			
April, 1934	208,577	12,520	221,397

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	May	July	Sept.	Dec.	
April, 1935					
1	31,750	17,618	7,581 L		56,949
2	31,803	17,522	7,595		56,920
3	31,734	17,551	7,611		56,896
4	30,996	17,384	8,076		56,456
5	30,891	17,621	8,415		56,927
6	32,151 H	17,198 L	8,392		57,741 H
Sunday					
8	30,474	18,561	8,394		57,429
9	29,554	18,835	8,498		56,887
10	28,520	19,286	8,499		56,305
11	28,305	19,373 H	8,764		56,442
12	27,657	19,358	9,520		56,535
13	27,186	19,264	9,953		56,403
Sunday					
15	26,389	18,746	10,350		55,485
16	25,481	19,201	10,684		55,366
17	25,067	19,092	11,189		55,348
18	24,557	19,221	11,050		54,828
Holiday					
20	23,822	19,017	11,359		54,198
Sunday					
22	22,949	19,058	11,444		53,451
23	22,304	19,182	11,583		53,069
Bd Closed					
25	19,987	18,530	11,286		49,803
26	18,966	18,458	11,636		49,060
27	18,355	18,497	11,653		48,505
Sunday					
29	16,640	18,700	11,868 H		47,208
30	13,597 L	18,991	11,842	10	44,440 L
Average					
April, 1935	25,797	18,594	9,885	10	54,277
Average					
March, 1935	33,426	18,758	5,812	--	58,013
Average					
April, 1934	42,501	32,636	9,822	--	84,959
H-highest; L-lowest					

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
April, 1935			
1	56,949	3,086 H	60,035
2	56,920	3,044	59,964
3	56,896	2,897	59,793
4	56,456	2,813	59,269
5	56,927	2,821	59,748
6	57,741 H	2,819	60,560 H
Sunday			
8	57,429	2,875	60,304
9	56,887	2,819	59,706
10	56,305	2,813	59,118
11	56,442	2,860	59,302
12	56,535	2,800	59,335
13	56,403	2,717	59,120
Sunday			
15	55,485	2,697	58,182
16	55,366	2,573	57,939
17	55,348	2,531	57,879
18	54,828	2,490	57,318
Holiday			
20	54,198	2,384	56,582
Sunday			
22	53,451	2,243	55,694
23	53,069	2,186	55,255
Board Closed			
25	49,803	2,171	51,974
26	49,060	2,156	51,216
27	48,505	2,157	50,662
Sunday			
29	47,208	2,125	49,333
30	44,440 L	2,090 L	46,530 L
Average, April, 1935	54,277	2,590	56,867
Average, March, 1935	58,013	3,147	61,160
Average, April, 1934	84,959	3,938	88,897

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during April, 1935.

(In cents per bushel)

Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
April, 1935				:		
1	80 5/8	79 1/2 L	80 1/2-5/8	74 3/4	74	74 1/2-5/8
2	81 1/4	80 1/2	80 7/8-81	75 1/8	74 1/4	74 1/2-5/8
3	83 3/8	80 7/8	83 1/4-3/8	76 5/8	74 1/2	76 3/8-1/2
4	85 3/4	83 7/8	85 5/8-3/4	79 1/8	77 1/2	78 3/4-7/8
5	85	83 1/2	84 1/4-3/8	78 1/2	77	77 7/8
6	84 3/4	83 5/8	84 3/8-1/2	78 3/8	77 1/2	78 1/8-1/4
Sunday				:		
8	86 3/4	85 3/8	86 3/8-1/2	81 1/2	79 1/2	80 3/8-5/8
9	87 1/2	85 3/4	87 3/8-1/2	82 5/8	79 7/8	82 1/4-1/2
10	88 7/8	87 1/2	88 1/8-1/4	83 5/8	82 1/4	82 7/8-83 1/8
11	88 3/4	86 1/2	87 3/8-1/4	84	81 5/8	82 3/8-1/4
12	88 1/2	86 5/8	88 3/8-1/2	83 5/8	81 1/2	83 1/2-5/8
13	89 1/2	87 7/8	88 5/8-3/4	84 1/2	82 7/8	83 5/8-3/4
Sunday				:		
15	89 1/8	87 5/8	88 7/8-5/8	83 1/8	82	82 1/4-82
16	89 1/2	88 1/8	89 3/8-1/2	83 1/2	81 3/4	83 1/4-3/8
17	90 1/2	88 5/8	89 1/8-1/4	84 1/4	82 3/8	82 5/8-7/8
18	90 5/8	89 1/8	90 1/8-1/4	83 3/4	82 5/8	83 1/4-1/2
Holiday				:		
20	91 7/8	90 3/4	91 3/8-1/2	85	83 5/8	84 7/8-85
Sunday				:		
22	92 H	89 3/4	90 7/8-91	85 3/8	83 3/4	84 3/8-1/2
23	90 3/8	88 1/4	88 5/8-1/2	84	82 3/8	82 3/4-5/8
Board Closed				:		
25	88 3/4	87 1/2	88-87 3/4	83 5/8	81 3/8	83 1/4-1/8
26	89 5/8	88 3/8	89-89 1/8	84 1/2	83 1/2	84 1/4-3/8
27	89 1/8	88	88 7/8-89 1/8	84 1/4	83 1/8	83 7/8-84
Sunday				:		
29	89 7/8	88 1/2	89 1/8-1/4	85	83 3/4	84 7/8-85
30	89 7/8	88 3/8	89 3/4-7/8	85 3/8 H	84 3/8	85-85 1/8
				:		
Range, April, 1935	12 1/2		:		11 3/8	
Net Change (Adv.		9 1/2	:			10 1/2
Since 3/30/35 (Dec.			:			
Highest for future,	93 1/4		:	90 1/2		
Date	December 5 & 7, 1934		:	December 5, 1934		
Lowest for future,	75		:	71 1/2		
Date	October 4, 1934		:	March 18, 1935		
H-highest; L-lowest.						

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires during April, 1935.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
April, 1935			
1	80 1/2-5/8 L	82 5/8= b	L 37 3/4
2	80 7/8-81	83 1/4	38 1/8
3	83 1/4-3/8	85 1/8= b	39
4	85 5/8-3/4	86 3/4 b	39 3/4
5	84 1/4-3/8	85 3/4	39 3/4
6	84 3/8-1/2	86	40 1/6 H
Sunday			
8	86 3/8-1/2	87 7/8= b	38 7/8
9	87 3/8-1/2	89 3/8 b	39 3/4
10	88 1/8-1/4	89 3/4= a	39 5/8
11	87 3/8-1/4	89	39
12	88 3/8-1/2	90 1/4	39 5/8
13	88 5/8-3/4	90 1/4	39 1/8
Sunday			
15	88 7/8-5/8	90 3/8 a	38 5/8
16	89 3/8-1/2	91 3/8 a	38 7/8
17	89 1/8-1/4	91 1/8	38 3/4
18	90 1/8-1/4	91 5/8= a	Holiday
Holiday			
20	91 3/8-1/2 H	93 1/2 b	H Holiday
Sunday			
22	90 7/8-91	92 1/2 a	38 5/8
23	88 5/8-1/2	90 3/8= b	37 3/4
24	Bd Closed	Bd Closed	37 1/2
25	88-87 3/4	90 a	37 3/8
26	89-89 1/8	91 a	37 1/2
27	88 7/8-89 1/8	90 3/4 b	37 1/2
Sunday			
29	89 1/8-1/4	91 1/2= b	37 3/8
30	89 3/4-7/8	91 3/8=	37 1/8 L
<hr/> Range, April, 1935			
Net Change (Adv.	11	10 3/4	3
Since 3/30/35 (Dec.	9 1/2	8 5/8	3/4
<hr/> (Over Chicago			
Average Spread (Under Chicago		1 3/4	48 7/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign) -split.

Table 13. OATS: Daily volume of trading (sales)
all futures combined at Chicago and
Minneapolis, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
April, 1935			
1	638 L	117	755
2	892	153	1,045
3	2,010	371	2,381
4	3,534	460	3,994
5	2,277	327	2,604
6	691	230	921
Sunday			
8	1,682	464	2,146
9	1,507	185	1,692
10	2,680	353	3,033
11	3,292	381	3,673
12	2,058	299	2,357
13	2,586	275	2,861
Sunday			
15	2,552	216	2,768
16	1,721	153	1,874
17	2,123	211	2,334
18	1,515	114 L	1,629
Holiday			
20	1,582	123	1,705
Sunday			
22	1,383	118	1,501
23	1,580	232	1,812
24	Bd Closed	404	404 L
25	5,929 H	252	6,181 H
26	2,535	351	2,886
27	1,366	151	1,517
Sunday			
29	2,421	389	2,810
30	3,791	469 H	4,260
Total,			
April, 1935	52,345	6,798	59,143
Total,			
March, 1935	43,646	5,387	49,033
Total,			
April, 1934	109,430	14,767	124,197

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during April 1935.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
April, 1935			
1	20,632 H	1,820	22,452 H
2	20,427	1,837 H	22,264
3	20,159	1,777	21,936
4	19,759	1,730	21,489
5	19,542	1,738	21,280
6	19,608	1,713	21,321
Sunday			
8	19,835	1,627	21,462
9	19,577	1,645	21,222
10	19,450	1,608	21,058
11	19,418	1,565	20,983
12	19,553	1,562	21,115
13	19,446	1,557	21,003
Sunday			
15	19,442	1,560	21,002
16	19,231	1,572	20,793
17	19,299	1,543	20,842
18	17,590	1,544	19,134
Holiday			
20	17,455	1,500	18,955
Sunday			
22	17,312	1,454	18,766
23	17,100	1,486	18,586
24	Bd Closed	1,506	1,506 L
25	15,847	1,368	17,215
26	15,535	1,338	16,873
27	15,576	1,326	16,902
Sunday			
29	15,553	1,278	16,831
30	15,209 L	1,139 L	16,348
Average			
April, 1935	18,439	1,552	19,254
Average, March, 1935	21,948	1,889	23,837
Average, April, 1934	48,416	5,635	54,051
H-highest; L-lowest			

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis and Winnipeg, during April, 1935.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
April, 1935			
1	44 5/8-3 3/4 L	45 1/8 a L	39 1/2 L
2	44 7/8	45 1/4= b	39 3/4
3	46 3/4-5/8	46 1/2= a	40 1/2= b
4	48 5/8-3 3/4	47 7/8 b	41
5	47 5/8-3 3/4	47 a	40
6	47 7/8 a	47 1/8= b	40 3/8
Sunday			
8	48 3/4	48 1/8 b	41 5/8=
9	48 7/8-49	48 3/8	41 7/8
10	49 1/4-1 1/8	49 1/4	41 7/8=
11	48-48 1/8	48 5/8 b	41 1/4= b
12	49 1/4	49 5/8 b	41 1/4=
13	49 3/8-1 1/4	49 3/4 a	41 5/8=
Sunday			
15	49 1/2	49 1/4	41 3/4
16	50-50 1/8	50 3/8= a	42 1/4 H
17	49 3/8 a	49 3/4 a	41 1/2= b
18	49 3/8	49 3/4 b	41 3/4
Holiday			
20	50 3/8	51 1/8 b	41 7/8=
Sunday			
22	50 1/4-3/8	51 1/8 b H	42=
23	49 1/8	49 3/8 b	41 1/4=
24	Bd Closed	49 5/8 b	40 1/8= b
25	49 1/2-3/8	49 7/8	40 1/2= b
26	50 5/8-1 1/2 H	50 5/8 b	41 1/8 b
27	50-49 7/8	50	40 1/8
Sunday			
29	48 3/4	49 1/4 a	40
30	48 5/8-1 1/2	48 3/4= a	40 1/8=
Range, April, 1935	6	6	2 3/4
Net Change (Adv.	3 3/4	3 1/2	3/8
Since 3/30/35 (Dec.)			
Average Spread (Over Chicago		1/8	
(Under Chicago)			7 3/4

H-highest; L-lowest; a-asked; b-bid; =(equal sign) -split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY, and FLAX: Daily volume of trading (sales) all futures combined, at certain specified markets, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E			B A R L E Y			F L A X		
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth		
April, 1935			:			:			
1	707	43	:	0	82	:	0		
2	398	29 L	:	35	56	:	0		
3	821	39	:	15	99	:	0		
4	1,397	168	:	40	105	:	1		
5	1,143	141	:	5	96	:	0		
6	331 L	42	:	0	38	:	0		
Sunday			:			:			
8	755	87	:	35	101	:	0		
9	1,154	185	:	10	45	:	0		
10	1,501	149	:	38	88	:	0		
11	1,934	156	:	16	45	:	2		
12	1,943	112	:	0	55	:	0		
13	1,775	200	:	10	63	:	0		
Sunday			:			:			
15	1,493	106	:	5	72	:	4		
16	1,487	33	:	0	15 L	:	1		
17	1,760	129	:	0	49	:	4		
18	1,279	137	:	0	53	:	2		
Holiday			:			:			
20	937	97	:	0	71	:	0 L		
Sunday			:			:			
22	1,424	206	:	0	59	:	10 H		
23	2,093	144	:	70 H	29	:	4		
24	Bd Closed	168	:	Bd Closed	89	:	5		
25	6,470 H	252	:	15	84	:	1		
26	1,796	377	:	35	110	:	6		
27	2,302	303	:	12	41	:	2		
Sunday			:			:			
29	3,391	509	:	0 L	127	:	5		
30	5,214	601 H	:	46	149 H	:	8		
Total, April, 1935	43,505	4,413	:	387	1,821	:	55		
Total, March, 1935	25,430	2,638	:	229	2,334	:	7		
Total, April, 1934	42,290	4,633	:	3,085	8,827	:	782		

H-highest; L-lowest

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		B A R L E Y			F L A X
	Chicago	Minneapolis	Chicago	Minneapolis	Duluth	
April, 1935						
1	19,343	1,836 H	214 H	878	:	39
2	19,344	1,833	184	896	:	39
3	19,337	1,816	174	906 H	:	39 H
4	19,447	1,805	174	895	:	38
5	19,636	1,784	174	873	:	38
6	19,637 H	1,785	174	854	:	38
Sunday		:			:	
8	19,539	1,781	169	852	:	38
9	19,391	1,791	169	842	:	38
10	19,375	1,795	187	871	:	38
11	19,509	1,764	188	865	:	37
12	19,554	1,777	188	854	:	37
13	19,253	1,809	188	857	:	37
Sunday		:			:	
15	19,234	1,793	188	861	:	37
16	19,230	1,788	188	861	:	36
17	17,584	1,770	188	845	:	36
18	17,523	1,757	188	854	:	36
Holiday		:			:	
20	17,574	1,765	188	842	:	36
Sunday		:			:	
22	17,284	1,766	188	835	:	35
23	17,363	1,753	188	834	:	31
24	Bd Closed	1,735	Bd Closed	822	:	31
25	15,791	1,686	174	810	:	31
26	15,733	1,614	179	802	:	30
27	16,054	1,612	169	804	:	30
Sunday		:			:	
29	15,900	1,559	169	774	:	29
30	15,217 L	1,539 L	168 L	755 L	:	27 L
Average,					:	
April, 1935	18,244	1,749	182	846	:	35
Average,					:	
March, 1935	18,881	1,782	234	903	:	40
Average,					:	
April, 1934	18,393	2,322	2,338	3,873	:	241

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg and Duluth, during April, 1935. (In cents per bushel)

Date	Chicago		Minneapolis		Winnipeg(1)		Chicago		Minneapolis		Winnipeg(1)		Duluth		FLAX		Winnipeg(1)		
	R	Y	E				B	A	R	L	E	Y							
April 1, 1935																			
2	54 3/4 b	55 5/8 b	49 1/8 L	49= 3/8 b L	68 3/4 a	61 3/4 b L	45 1/2= b	179 1/2 n						140 3/8= b					
3	54 1/2 L	55 3/8	56 1/8 a	49 5/8	69 a	63 1/8 b	45 5/8		180 a					140 5/8=					
4	55 3/8	57 5/8 a	51 1/2= b	50 1/8	70 1/4 b	64 3/4	46 5/8 b		180 b					142 5/8=					
5	57 1/4 b	56 1/4	56 1/4	50 1/8=	71 b	65 3/4	47= b		180 a	H				142 5/8=					
6	55 7/8	56 1/2 b	50 5/8=	50 5/8 a	69 7/8 a	64 1/4 a	46		179 a					140 1/2=					
Sunday					70 n	64 5/8 a	46 3/8		177 a					140 1/2= b					
8	56 5/8 b	57 b	51 1/4=	51 1/4=	70 3/4	66	46 1/2=		177 a					141 b					
9	57 3/8 b	57 7/8 b	52=	52=	71 1/2 a	66 a	47=		176 1/2 a					141 3/8 b					
10	58 7/8 b	59 1/2 a	52 1/2=	52 1/2=	72 a	67 1/2 a	47 1/2=		176 1/2 b					142 5/8= b					
11	59 a	59 1/8	53 5/8	53 5/8	71 1/2 a	66 7/8 b	46 3/4=		177					141 3/4 b					
12	59 3/4 b	60 5/8 a	54 1/2	54 1/2	72 3/4 b	68 1/4 b H	47 3/4=		177 n					143 1/4= b					
13	61 a	61 1/4 a	54 1/2	54 1/2	73 a	68 1/8 a	48 b		177 b					143 5/8					
Sunday																			
15	60 1/2 a	61 a	53 7/8	53 7/8	71 1/2 a	66 3/4 b	47 1/4= b		176 a					143 1/8					
16	61 1/4 b	61 3/4 b H	54 5/8= a H	54 5/8= a H	72 3/4 n	67 5/8 b	48 1/8		177 1/2 b					143 3/4 b H					
17	60 1/4 b	61 1/8 a	53 3/4=	53 3/4=	72 a	66 3/4 a	47 1/8= b		177 1/2 n					143 1/8= b					
18	59 3/4 b	60 1/8 a	53 3/8= b	53 3/8= b	71 1/2 a	65 3/4 a	47 1/8		176 a					141 3/8= b					
Holiday																			
20	60 7/8	61 1/8	54 1/4=	54 1/4=	71 1/2 a	66 5/8 b	47 1/2=		177 b					141 1/2=					
Sunday																			
22	61 1/4 H	61 3/8 a	54 3/6= b	54 3/6= b	71 1/2 a	67	47 1/2= b		178					141 3/4= a					
23	59 3/8	59 a	52 5/8=	52 5/8=	70 1/2 a	64	45 7/8= b		178 a					140 1/2=					
24	Board closed	58 3/4 a	51 1/2	51 1/2	Board closed	63 5/8 b	44 3/8		178 a					139 1/8=					
25	58 7/8 b	58 3/8	51 3/4	51 3/4	67 3/8 b	64 3/4 b	44 7/8		177 1/2 b					140 1/4=					
26	59 3/4 b	59 b	52 1/2=	52 1/2=	67 1/2 b	64 3/4 b	45 1/2=		178 1/2 a					140 1/8 b					
27	57 3/8 a	57	51 1/4=	51 1/4=	66 1/2	64 3/8 b	44 7/8 b		178 1/2 n					136 1/2 a					
Sunday																			
29	56 7/8-57	56 1/2	51 1/3	51 1/3	66 1/2 n	64 1/4 a	44 1/8=		179					136 7/8					
30	57	56 3/8 b	50 1/8	50 1/8	66 a	64 1/4 b	42 7/8=		179					136 1/2					
Range, April, 1935	6 3/4	6 3/8	5 3/4	5 3/4	7	6 1/2	5 1/8		4					7 1/4					
Net Change (Adv. 2 5/8 Since 3/30/35 (Dec.		1/2	5/8	3	1 7/8	2 3/4													
Average Spread (Over Chicago Under Chicago)		1/4																	

H-highest; L-lowest; a-asked; b-bid; n-nominal; = (equal sign)-split.

(1) See Note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading
(sales) all futures combined at four
principal markets, during April, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)					Total
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade		
April, 1935						
1	18,220	871	1,676	15	20,782	
2	21,432	756 L	1,784	7	23,979	
3	33,630	1,508	2,515	13	37,666	
4	43,962	1,973	2,263	15	48,213	
5	31,144	1,584	1,715	12	34,455	
6	17,032 L	976	1,098 L	7 L	19,113	
Sunday						
8	41,822	1,729	2,158	19	45,728	
9	34,913	1,820	2,011	24	38,768	
10	55,041	2,515	3,230	77	60,863	
11	52,652	2,951	4,511	55	60,169	
12	52,419	3,581	5,099	25	61,124	
13	57,153	2,826	5,978	30	65,987	
Sunday						
15	54,608	2,319	6,674 H	60	63,661	
16	45,608	2,058	5,621	38	53,325	
17	55,603	2,491	4,767	65	62,926	
18	33,965	1,789	2,934	20	38,708	
Holiday						
20	31,393	1,602	3,311	28	36,334	
Sunday						
22	38,641	2,955	4,848	70	46,514	
23	43,600	2,814	3,866	81	50,361	
24	Bd Closed	2,864	Bd Closed	48	2,912 L	
25	70,820 H	3,496	3,721	44	78,081 H	
26	45,209	4,652 H	3,642	84	53,587	
27	24,620	2,458	2,366	108 H	29,552	
Sunday						
29	48,762	3,843	2,818	54	55,477	
30	59,615	4,309	4,422	43	68,389	
Total	1,011,864	60,740	83,028	1,042	1,156,674	
Average	42,161	2,430	3,460	42	46,267	

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets during April, 1935.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	604,370	311,257	52,345	43,505	387	---	1,011,864
Chicago Open Board	10,679	2,741	444	19	---	---	13,833
Minneapolis Chamber of Commerce	46,818	0	6,798	4,413	1,821	890	60,740
Kansas City Board of Trade	68,365	14,663	0	---	---	---	83,028
Duluth Board of Trade	911(1)	---	---	76	0	55	1,042
St. Louis Merchants Exchange	151	181	---	---	---	---	332
Milwaukee Grain & Stock Exchange	1,156	1,001	420	146	20	---	2,743
Seattle Grain Exchange	679	---	---	---	---	---	679
Portland Grain Exchange	256	---	---	---	---	---	256
San Francisco Chamber of Commerce	---	---	---	56	---	---	56
Los Angeles Grain Exchange	---	---	---	0	---	---	0
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	40	---	---	---	---	---	40
Total All Markets	733,425	329,843	60,007	48,159	2,284	945	1,174,663
April, 1935							
Total All Markets	432,638	227,792	49,660	28,932	2,594	271	741,887
March, 1935							
Total All Markets	631,777	224,326	125,228	47,557	12,116	1,820	1,042,824
(1) All Durum.							

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the premiums or discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent premiums or discounts applied to Canadian currency:

1935	Pound Sterling			Canadian Currency						
	High	Low	Closing	High			Low			Closing
				Per Cent	Dis.	9/16	Per Cent	Dis.	9/16	
Apr. 1	\$4.82	\$4.79	\$4.82	: 5/8	Dis.	9/16	Per Cent	Dis.	9/16	Per Cent
2	4.82 5/8	4.80 3/8	4.81	: 5/8	"	17/32	"	"	19/32	"
3	4.82	4.80 1/2	4.81 7/8	: 9/16	"	9/16	"	"	9/16	"
4	4.85	4.82 3/4	4.84 1/2	: 1/2	"	3/8	"	"	3/8	"
5	4.86 1/4	4.84	4.84 1/8	: 5/16	"	1/4	"	"	5/16	"
6	4.85	4.84 1/4	4.84 1/2	: 5/16	"	5/16	"	"	5/16	"
8	4.83 7/8	4.82 3/4	4.83 3/4	: 3/8	"	5/16	"	"	3/8	"
9	4.84 1/2	4.83 3/8	4.84	: 11/32	"	5/16	"	"	11/32	"
10	4.83 7/8	4.82 3/4	4.83 3/4	: 3/8	"	5/16	"	"	3/8	"
11	4.85	4.83 1/2	4.84 3/4	: 11/32	"	5/16	"	"	11/32	"
12	4.84 7/8	4.83 3/4	4.84 3/4	: 13/32	"	3/8	"	"	13/32	"
13	4.85 1/8	4.84 1/2	4.85	: 3/8	"	7/16	"	"	7/16	"
15	4.85 5/8	4.85	4.85 1/4	: 5/16	"	9/32	"	"	9/32	"
16	4.86	4.85 3/8	4.85 3/4	: 1/4	"	1/4	"	"	1/4	"
17	4.85 5/8	4.85	4.85 1/2	: 5/16	"	1/4	"	"	5/16	"
18	4.85 1/4	4.84 7/8	4.85 1/4	: 5/16	"	1/4	"	"	5/16	"
20	4.85 1/8	4.84 3/4	4.85	: 3/8	"	3/8	"	"	3/8	"
22	4.85 1/8	4.84 3/4	4.84 7/8	: 13/32	"	3/8	"	"	13/32	"
23	4.85 1/8	4.84 5/8	4.85	: 13/32	"	13/32	"	"	13/32	"
24	4.84	4.83 1/2	4.83 7/8	: 1/2	"	15/32	"	"	1/2	"
25	4.83 3/8	4.83	4.83	: 9/16	"	1/2	"	"	1/2	"
26	4.81 3/4	4.80 5/8	4.81 3/4	: 11/16	"	5/8	"	"	5/8	"
27	4.83 1/4	4.81 7/8	4.83 1/4	: 9/16	"	1/2	"	"	9/16	"
29	4.84 1/8	4.83 1/8	4.84	: 7/16	"	7/16	"	"	7/16	"
30	4.83 1/2	4.83	4.83	: 7/16	"	13/32	"	"	7/16	"

